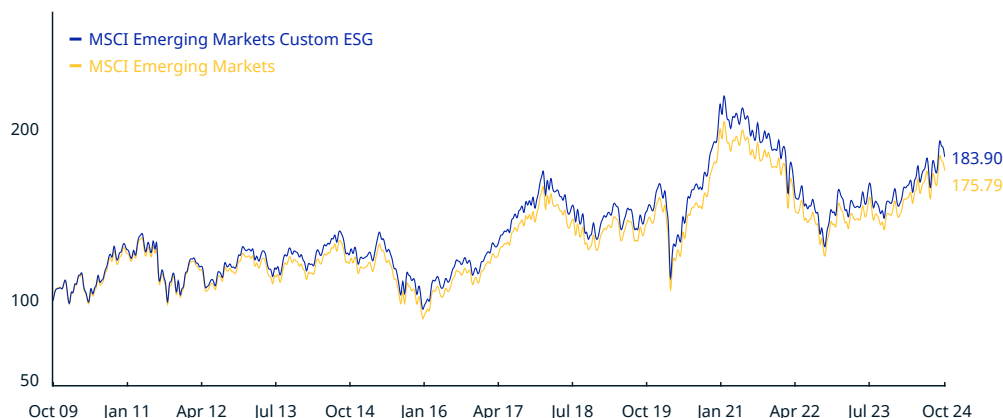


MSCI Emerging Markets Custom ESG Index (USD)

The MSCI Emerging Markets Custom ESG Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 27 emerging markets (EM) countries*. The index is a custom index based on customized ESG screening criteria selected by Northern Trust. It aims to exclude companies that do not comply with UN Global Compact Principles, are involved in the production or sale of tobacco products or are involved in the production of controversial weapons.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Custom ESG	MSCI Emerging Markets
2023	9.60	9.83
2022	-20.78	-20.09
2021	-3.58	-2.54
2020	20.31	18.31
2019	18.43	18.42
2018	-14.89	-14.57
2017	38.09	37.28
2016	9.86	11.19
2015	-13.82	-14.92
2014	-1.98	-2.19
2013	-1.11	-2.60
2012	20.06	18.22
2011	-18.65	-18.42
2010	20.82	18.88

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Emerging Markets Custom ESG	-4.44	3.97	25.30	11.73	-1.85	3.91	3.45	2.00
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	1.81

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Custom ESG	1.00	1.01	5.50	18.19	18.76	17.19	-0.22	0.17	0.18	0.14	63.87	2007-12-07–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.13	63.78	2007-12-07–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Custom ESG Index (USD)

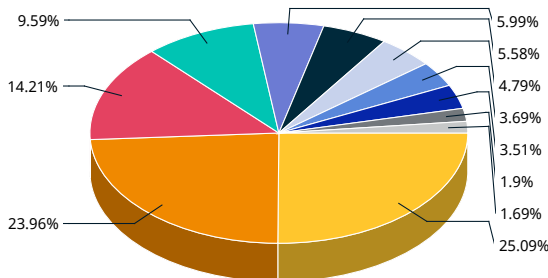
INDEX CHARACTERISTICS

	MSCI Emerging Markets Custom ESG	MSCI Emerging Markets
Number of Constituents	1,157	1,278
	Weight (%)	
Largest	10.70	10.00
Smallest	0.00	0.00
Average	0.09	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

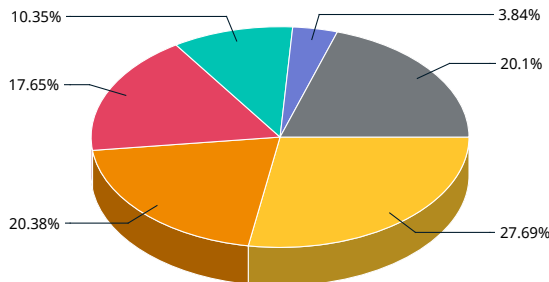
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.70	10.00	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.60	4.30	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	2.77	2.59	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.50	2.34	Cons Discr
MEITUAN B	CN	1.58	1.48	Cons Discr
RELIANCE INDUSTRIES	IN	1.30	1.22	Energy
HDFC BANK	IN	1.19	1.11	Financials
PDD HOLDINGS A ADR	CN	1.13	1.06	Cons Discr
HON HAI PRECISION IND CO	TW	1.11	1.04	Info Tech
ICICI BANK	IN	1.08	1.01	Financials
Total		27.96	26.14	

SECTOR WEIGHTS



- Information Technology 25.09%
- Financials 23.96%
- Consumer Discretionary 14.21%
- Communication Services 9.59%
- Materials 5.99%
- Industrials 5.58%
- Consumer Staples 4.79%
- Health Care 3.69%
- Energy 3.51%
- Utilities 1.9%
- Real Estate 1.69%

COUNTRY WEIGHTS



- China 27.69%
- Taiwan 20.38%
- India 17.65%
- South Korea 10.35%
- Brazil 3.84%
- Other 20.1%

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Custom ESG Index was launched on Feb 22, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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